

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 3/31/2004

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,225,293	\$ 1,547,048
INTERNATIONAL EQUITIES	429,605	526,414
DOMESTIC FIXED INCOME	1,971,976	2,521,469
INVESTED CASH (NOTE 1)	<u>400,415</u>	<u>513,351</u>
TOTAL INVESTMENTS	4,027,289	5,108,282
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,075	30,317
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>107</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 4,056,471</u>	<u>\$ 5,138,688</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,649	2,650
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,649	2,650
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,136,038	4,781,300
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	1,500,000	0
NET INCREASE (DECREASE)	<u>417,784</u>	<u>354,738</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,053,822</u>	<u>5,136,038</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,056,471</u>	<u>\$ 5,138,688</u>

## ND STATE BONDING FUND

### State Investment Board Profit and Loss Statement For the Month Ended 3/31/2004

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,207	\$ 101,394
SECURITIES LENDING INCOME	558	4,778
	<u>10,765</u>	<u>106,172</u>
 GAIN ON SALE OF INVESTMENTS	 35,074	 265,132
LOSS ON SALE OF INVESTMENTS	<u>8,498</u>	<u>167,522</u>
 NET GAINS (LOSSES) INVESTMENTS	 26,576	 97,610
 INVESTMENT EXPENSES	 454	 7,397
SECURITIES LENDING EXPENSES	466	3,913
SIB ADMIN EXPENSES	<u>189</u>	<u>732</u>
 NET INVESTMENT INCOME	 36,232	 191,740
 NET APPREC (DEPREC) MARKET VALUE	 (23,558)	 225,884
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>160</u>
 TOTAL INVESTMENT INCOME	 <u>12,674</u>	 <u>417,784</u>
 NET INCREASE (DECREASE)	 <u>\$ 12,674</u>	 <u>\$ 417,784</u>

# ND STATE BONDING FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2004

	As of <u>3/31/04</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	658,930
SMALL CAP EQUITY	192,323
CONVERTIBLE BONDS	344,090
TOTAL DOMESTIC EQUITIES	<u>1,195,344</u>
INTERNATIONAL EQUITY	360,788
FIXED INCOME	1,849,525
INVESTED CASH (NOTE 1)	<u>400,415</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$3,806,072</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**March 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.